

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:)	PROMESA
THE FINANCIAL OVERSIGHT AND)	Title III
MANAGEMENT BOARD FOR PUERTO RICO,))
as representative of)	No. 17 BK 3283-LTS
THE COMMONWEALTH OF PUERTO RICO,)	(Jointly Administered)
<i>et al.</i>))
Debtors.))
In re:))
THE FINANCIAL OVERSIGHT AND)	PROMESA
MANAGEMENT BOARD FOR PUERTO RICO,)	Title III
as representative of))
PUERTO RICO ELECTRIC POWER)	No. 17 BK 4780-LTS
AUTHORITY (“PREPA”)))
Debtor. ¹))
))

ORDER REGARDING COBRA
ACQUISITIONS LLC’S MOTION TO MODIFY STAY ORDER

¹

The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5233-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Upon *Cobra Acquisitions LLC's Motion to Modify Stay Order* (Docket Entry No. 24219 in Case No. 17-BK-3283 and Docket Entry No. 3507 in Case No. 17-BK-4780) (the "Motion"),² and the Court having found and determined that (i) it has subject matter jurisdiction over this matter pursuant to PROMESA section 306(a), (ii) venue is proper pursuant to PROMESA section 307(a), and (iii) due and proper notice of the Motion has been provided, and after due deliberation and good and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. No later than June 14, 2023, PREPA shall provide Cobra and the Court with the status of PREPA's review of the Approved Unpaid Invoices,³ including the remaining steps that need to be completed before PREPA will submit the invoices for reimbursement from COR3 (as submitted, the "Submitted Invoices"). For each such invoice, PREPA shall provide where it is in the review process. The review process is as follows: (a) confirmation that each invoice has all required supporting documentation; (b) accuracy review; (c) purchase order matching to confirm the invoiced services were actually requested; (d) verification that invoices were approved by authorized personnel; (e) expense classification to confirm any credits and discounts were properly applied; (f) tax compliance review to validate any tax calculations; (g) resolution of any discrepancies; and (h) approval for payment by PREPA's Executive Director and Finance Department Director. For any incomplete item in the foregoing list, PREPA shall provide an expected timeline on when the item will be completed.

² Capitalized terms used but not defined herein have the meanings ascribed to them in the Motion.

³ As used in this Order, Approved Unpaid Invoices mean those invoices issued by Cobra to PREPA for which FEMA has obligated funding on or around March 27, 2023 and for which Cobra has not yet received full payment from PREPA.

2. No later than June 14, 2023, PREPA, in consultation with COR3 and its representatives, shall provide the Court with information regarding the expected timeline for COR3 to review and process the Submitted Invoices for payment.

3. Except as set forth herein, the *Order Setting Deadline for Further Status Report* [Case No. 17-BK-4780, ECF No. 3155] remains in effect.

4. The Court retains jurisdiction over any disputes relating to the interpretation, implementation and enforcement of this Order.

5. This Order resolves Docket Entry No. 24219 in Case No. 17-BK-3283 and Docket Entry No. 3507 in Case No. 17-BK-4780.

SO ORDERED.

Dated: June 13, 2023

/s/ Laura Taylor Swain
LAURA TAYLOR SWAIN
United States District Judge